

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 91,998
INTERNATIONAL EQUITIES	21,818
DOMESTIC FIXED INCOME	75,116
INVESTED CASH (NOTE 1)	<u>6,441</u>
 TOTAL INVESTMENTS	 195,373
 RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>(102)</u>
 TOTAL ASSETS	 <u>\$ 195,271</u>
 LIABILITIES:	
ACCOUNTS PAYABLE	<u>71</u>
 TOTAL LIABILITIES	 71
 NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	192,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>2,541</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>195,200</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 195,271</u>

CULTURAL ENDOWMENT FUND

**State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2005**

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 408	\$ 1,109
SECURITIES LENDING INCOME	<u>91</u>	<u>188</u>
	499	1,297
 GAIN ON SALE OF INVESTMENTS	 1,657	 3,549
LOSS ON SALE OF INVESTMENTS	<u>1,245</u>	<u>3,116</u>
 NET GAINS (LOSSES) INVESTMENTS	 412	 433
 INVESTMENT EXPENSES	 70	 100
SECURITIES LENDING EXPENSES	<u>87</u>	<u>178</u>
 NET INVESTMENT INCOME	 754	 1,452
 NET APPREC (DEPREC) MARKET VALUE	 435	 1,080
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>9</u>
 TOTAL INVESTMENT INCOME	 <u>1,189</u>	 <u>2,541</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,189</u>	 <u>\$ 2,541</u>

**CULTURAL ENDOWMENT FUND
Notes to Financial Statements
September 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

